

Relative to the State Police Pension and Retirement System.

Existing law, relative to benefits, provides that, any member who has attained age 50 and who has credit for 10 years of service shall be paid a monthly salary equal to 25% of his average salary, which shall be increased by 1% of average salary for each additional three months of service beyond the 10th year and extending through the 14th year. Provides that any member who has attained age 50 and has credit for 15 years of service shall be paid a monthly salary of 45% of his average salary, which shall be increased by 1% of average salary for each additional four months of service beyond the 15th year and extending through the end of the 19th year. New law retains existing law but makes it applicable to members hired prior to 07/01/99.

New law retains existing law that provides that any member who was hired prior to 09/08/78, regardless of age, who has credit for 20 years of service shall be paid a monthly salary of 60% of his average salary, which shall be increased by 1% of average salary for each additional four months of service beyond the 20th year up to a maximum of 100%.

Existing law provides that any member of SPRS who is hired on or after 09/08/78, regardless of age, who has credit for 20 years of service shall be paid, commencing upon retirement if he has attained age 50 at such time, or upon attaining age 50 if he is less than age 50 at the time of retirement, a monthly salary of 60% of his average salary, which shall be increased by 1% of average salary for each additional four months of service beyond the 20th year up to a maximum of 100%. New law retains existing law but makes it applicable to members hired on or prior to 06/30/99.

New law provides that any member whose initial date of employment occurs on or after 07/01/99, who has attained age 50, and who has credit for 10 or more years of service shall be paid a monthly salary of 3-1/3% for each year of credited service, multiplied by his average salary, but not to exceed 100% of his average salary.